



# भारत का राजपत्र

## The Gazette of India

असाध/रण

## EXTRAORDINARY

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## PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दो जाती हैं जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF FINANCE

(Department of Economic Affairs)

## NOTIFICATION

New Delhi, the 15th June 1968

**G.S.R. 1136.**—In exercise of the powers conferred by section 3 of the Public Provident Fund Act, 1968 (23 of 1968), the Central Government hereby makes the following Scheme, namely:—

1. **Short title and commencement.**—(1) This Scheme may be called the Public Provident Fund Scheme, 1968.
- (2) It shall come into force on 1st July, 1968.
2. **Definitions.**—In this Scheme unless the context otherwise requires,—
  - (a) 'account' means a Public Provident Fund Account under this Scheme;
  - (b) 'accounts office' means an office or branch of the State Bank of India, any subsidiary bank of the State Bank of India (excluding a pay-office, a sub-pay-office or any other office managed by a single officer or clerk) and any other office authorised by the Central Government to receive subscriptions under the scheme;
  - (c) 'accounts officer' means the person who, for the time being, is in charge of an accounts office;
  - (d) 'Act' means the Public Provident Fund Act, 1968 (23 of 1968);
  - (e) 'Form' means a form appended to this Scheme;
  - (f) 'year' means the financial year.

**3. Limits of subscription.**—Any individual may, on his own behalf or on behalf of a minor of whom he is the guardian, subscribe to the Public Provident Fund (hereinafter referred to as the Fund) any amount not less than Rs. 100 and not more than Rs. 15,000 in a year.

**4. Manner of making the subscription.**—(1) Every individual desirous of subscribing to the Fund under this Scheme for the first time, either in his own behalf or on behalf of a minor of whom he is the guardian, shall apply to the accounts office in Form A, or as near thereto as possible together with the amount of initial subscription, which should be in integral multiples of Rs. 5.

(2) On receipt of an application under sub-paragraph (1), the accounts office shall open an account in the name of the subscriber and issue a pass book to him, wherein all amounts of deposits, withdrawals, loans and repayment thereof together with interest due shall be entered over the signature of the accounts officer with the date stamp.

(3) Each subscription shall be evidenced by receipt issued in Form B or as near thereto as possible, by the accounts office.

(4) Every subscription shall be made in cash or by crossed cheque or draft or postal order in favour of the accounts office at the place at which that office is situated, and shall in the case of any cheque, draft or postal order, as the case may be, be drawn on a bank or post office at the said place.

**5. Number of subscriptions.**—The subscriptions for any year may be paid into the account either in one lump sum or in two or more instalments which shall be in multiples of Rs. 5:

Provided that not more than one instalment shall be paid in any calendar month.

**6. Transfer of accounts.**—A subscriber may apply for transfer of his account from one branch or office of the State Bank of India or its subsidiaries to any other branch or office of the State Bank of India or its subsidiaries.

**7. Issue of duplicate pass books etc.**—(1) In the event of loss or destruction of a pass book issued by an accounts office, the office may, on an application made to it in this behalf, and on payment of rupee one by the subscriber issue a duplicate thereof to him.

(2) An accounts office may, on an application made to it in this behalf by the subscriber grant him a certificate in respect of the subscriptions made by him under this Scheme during any year.

**8. Interest.**—Interest at the rate, notified by the Central Government in the official gazette from time to time, shall be allowed for each calendar month on the lowest balance at credit of an account between the close of the fifth day and the end of the month and shall be credited to the account at the end of each year:

Provided that where the interest to be credited contains a part of a rupee, then, if such part is fifty paise or more, it shall be increased to one complete rupee, and if such part is less than fifty paise, it shall be ignored.

**9. Withdrawal from the Fund.**—(1) Any time after the expiry of five years from the end of the year in which the initial subscription was made, a subscriber may, if he so desires, apply in Form C or as near thereto as possible, together with his pass book to the accounts office for withdrawing from the balance to his credit, an amount not exceeding fifty percent of the amount that stood to his credit at the end of the sixth year immediately preceding the year of withdrawal, less the amount of loan, if any, drawn by him under paragraph 10 and which remains to be repaid:

Provided that the interval between any two withdrawals shall not be less than 3 years.

(2) On receipt of an application under sub-paragraph (1) the accounts office may, after satisfying itself that the amount of withdrawal applied for is not in excess of the limit prescribed in sub-paragraph (1), subject to the provisions of sub-paragraph (4) permit the withdrawal and enter the amount withdrawn in the pass book.

(3) Notwithstanding the provisions of sub-paragraph (1), any time after the expiry of 15 years from the end of the year in which the initial subscription was made by him, a subscriber may, if he so desires, apply in Form C or as near thereto as possible together with his pass book to the accounts office for the withdrawal of the entire balance standing to his credit and the accounts office, on receipt of such an application from the subscriber, shall subject to the provisions of sub-paragraph (4) allow the withdrawal of the entire balance (together with interest upto the last day of the month preceding the month in which the application for withdrawal is made) after making adjustments, if any, in respect of any interest due from the subscriber on loans taken by him and close his account.

(4) Where the application is made by a person who has made subscriptions to the Fund on behalf of a minor of whom he is a guardian, he shall furnish a certificate in the following form, namely:—

"Certified, that the amount sought to be withdrawn is required for the use of ..... , who is alive and is still a minor."

**10. Loans**—(1) Notwithstanding the provisions of paragraph 9, any time after the expiry of one year from the end of the year in which the initial subscription was made but before the expiry of five years from the end of the year in which the initial subscription was made, a subscriber may, if he so desires, apply in Form D or as near thereto as possible, together with his pass book, to the accounts office for obtaining a loan consisting of a sum of whole rupees not exceeding twenty five percent of the amount that stood to his credit at the end of the second year immediately preceding the year in which the loan is applied for.

(2) On receipt of an application under sub-paragraph (1), the accounts office may, after satisfying itself that the amount of loan applied for is not in excess of the limit prescribed in sub-paragraph 1), subject to the provisions of sub-paragraph (3) sanction the loan and enter the amount in the pass book.

(3) Where the application is made by a person who has made subscriptions to the Fund on behalf of a minor of whom he is the guardian, he shall furnish a certificate in the following form, namely:—

"Certified, that the amount for which loan is applied for is required for the use of....., who is alive and is still a minor."

(4) A subscriber shall not be entitled to get a fresh loan so long as an earlier loan has not been repaid in full together with interest thereon.

**11. Repayment of loan and interest**—(1) The principal amount of a loan under this Scheme shall be repaid by the subscriber before the expiry of twenty-four months from the first day of the month following the month in which the loan is sanctioned. The repayment may be made either in one lump sum or in two or more monthly instalments within the prescribed period of twenty-four months. The repayment will be credited to the subscriber's account.

(2) After the principal of the loan is fully repaid, the subscriber shall pay interest thereon in not more than two monthly instalments at the rate of two percent of the principal per annum for the period commencing from the first day of the month following the month in which the loan is drawn upto the last day of the month in which the last instalment of the loan is repaid:

Provided that where the loan is not repaid or is repaid only in part within the prescribed period of twenty-four months, interest on the amount of loan outstanding shall be charged at six percent per annum instead of at two percent per annum from the first day of the month following the month in which the loan was obtained to the last day of the month in which the loan is finally repaid.

(3) The interest or any portion of interest on any loan under the provisions of sub-paragraph (2) may, on becoming due, be debited to the subscriber's account.

(4) The interest recoverable shall accrue to the Central Government.

**12. Nomination and repayment after death of subscriber**—(1) A subscriber to the Fund may nominate in Form E or as near thereto as possible, one or more persons to receive the amount standing to his credit in the event of his death

before the amount has become payable or, having become payable, has not been paid.

(2) No nomination shall be made in respect of an account opened on behalf of a minor.

(3) A nomination made by a subscriber may be cancelled or varied by a fresh nomination in Form F or as near thereto as possible, by giving notice in writing to the accounts office in which the account stands.

(4) Every nomination and every cancellation or variation thereof shall be registered in the accounts office and shall be effective from the date of such registration, the particulars of which shall be entered in the pass book.

(5) If the nominee is a minor, the subscriber may appoint any person to receive the amount due under the account in the event of the death of the subscriber during the minority of the nominee.

(6) Notwithstanding the provisions contained in paragraph 9—

(i) if a subscriber to an account in respect of which a nomination is in force dies, the nominee or nominees may make an application in Form G, or as near thereto as possible, to the accounts office together with proof of death of the subscriber and on receipt of such application all amounts standing to the credit of the subscriber after making adjustments, if any, in respect of interest on loans taken by the subscriber, shall be repaid by the accounts office itself to the nominee or nominees :

Provided that if any nominee is dead the surviving nominee or nominees shall, in addition to the proof of death of the subscriber, also furnish proof of death of the deceased nominee.

(ii) where there is no nomination in force at the time of death of the subscriber, the amount standing to the credit of the deceased after making adjustments, if any, in respect of interest on loans taken by the subscriber shall be repaid by the accounts office only to the legal heirs of the deceased on receipt of an application in Form G in this behalf from them.

#### FORM A

[See sub-paragraph (i) of paragraph 4]

Serial No. ....

State Bank of .....

*Application for opening a Public Provident Fund Account under the Public Provident Fund Scheme, 1968*

To

The Agent/Manager,  
State Bank of .....

I, ..... hereby apply for opening an account under the Public Provident Fund Scheme, 1968, in my name/ in the name of Kumar/Kumari..... of whom I am the guardian and tender herewith Rs..... (Rupees.....) in cash/cheque as the initial subscription.

Permanent address of subscriber/guardian.....

I agree to abide by the provisions of the Public Provident Fund Scheme, 1968, and amendments issued thereto from time to time.

ACCOUNT IN THE NAME OF A MINOR

Date of Birth of Minor.....

Applicant's relationship with minor, if any,.....

Date:

*Signature or thumb impression of subscriber/guardian.*

*Additional Specimen*

.....

.....

FOR THE USE OF ACCOUNTS OFFICE

The account has been opened on ..... with Rs..... under Public Provident Fund Account No.....

Pass Book No. .... has been issued.

Date:

Accounts Officer

## FORM B

[See sub-paragraph (3) of paragraph 4]

No. ....

STATE BANK OF .....

Receipt for the subscription under Public Provident Fund Scheme, 1968.  
 Account No. ....  
 Ledger Folio No. ....  
 Amount. ....

Name of subscriber .....  
.....

Date : *Initials* :  
*Cashier's Scroll No.*  
*Transfer Scroll No.*  
 Challan forwarded to Accountant General .....  
 on ..... with daily scroll.

State Bank of .....

Receipt for the subscription under Public Provident Fund Scheme, 1968

No. ....  
 Received Rs. .... (Rupees. ....)  
 from .....  
 for credit into Public Provident Fund Account No. ....

Date : *Initials* : Accounts Officer

Date :

## FORM C

(See sub-paragraphs (1) and (3) of paragraph 9)

State Bank of.....

Application Form for

## WITHDRAWALS UNDER THE PUBLIC PROVIDENT FUND SCHEME, 1968.

To

The Agent/Manager,  
State Bank of.....

I wish to withdraw from Public Provident Fund Account No..... a sum of Rs..... (Rupees.....). A period of..... years has expired from the end of the year in which the initial subscription was made.

\*2. Certified, that the amount sought to be withdrawn is required for the use of....., who is alive and is still a minor.

3. The Pass Book is enclosed.

Date.....

Signature or thumb-impression of  
subscriber/guardian

\* To be given only when withdrawal is sought from minor's account.

## TO BE USED BY THE ACCOUNTS OFFICE

A/c. No. ....

Date of initial subscription.....

Amount available in the public  
Provident Fund Account.....

Date on which last withdrawal was allowed.....

Amount available for withdrawal in accordance with para 9(1)/9(3) of  
the Scheme.....

Withdrawal of a sum of Rs..... sanctioned.

Date :

Signature of Accounts Officer.

Received a sum of Rs..... (Rupees.....) by way of  
withdrawal from Public Provident Fund Account No.....

(Stamp)

Date :

Signature/Thumb impression of  
subscriber/guardian.

## FORM D

(See paragraph 10)

*Application for a loan under the Public Provident Fund Scheme, 1968.*

To

.....  
 .....  
 .....

Sir,

I wish to take a loan from Public Provident Fund Account No. .... of a sum of Rs. .... (Rupees ....) which I undertake to repay with interest within the period of twenty four months as prescribed in paragraph 11 of the Public Provident Fund Scheme, 1968.

2. I had taken a loan of Rs. .... (Rupees. ....) on ..... (date), which has been repaid in full with interest on ..... (date).

\*3. Certified, that the amount for which loan is applied for is required for the use of ..... , who is alive and is still a minor.

4. The pass book is enclosed.

Date:

Signature or thumb impression of subscriber/guardian.

\*To be given only when a loan is sought from a minor's account.

## TO BE USED BY THE ACCOUNTS OFFICE

Date of initial subscription.....

Amount available in the Public Provident Fund Account.....

Amount available for loan in accordance with para 10 of the Public Provident Fund Scheme.....

Amount of loan actually sanctioned.....

Date :

Signature of Accounts Officer.

Received a sum of Rs. .... (Rupees. ....) by way of loan from Public Provident Fund Account No. ....

Date :

Signature/thumb impression of subscriber/guardian

## FORM E

[See sub-paragraph (1) of paragraph 12]

*Nomination under the Public Provident Fund Scheme, 1968*

State Bank of \_\_\_\_\_

To

The Agent/Manager,  
 State Bank of \_\_\_\_\_,

I, ..... hereby nominate the person(s) mentioned below to whom to the exclusion of all other persons, in the event of my death, the amount standing to my credit in the Public Provident Fund Account No. .... at the time of my death would be payable.

Serial No.	Name(s) of the nominee(s)	Full Address(es)	Date of birth of nominee in case of minor

\*As the nominee(s) at Serial No.(s)..... specified above is a /are minor(s). I appoint Shri/Smt./Kumari..... Address..... to receive the sum due under the said account in the event of my death during the minority of the nominee(s).

Signature of witness :  
Name and address :  
Date :

Signature/Thumb impression  
of subscriber.

#### FOR THE USE OF ACCOUNTS OFFICE :

The above nomination has been registered on..... and an entry made in the pass book.

Date :

Signature of Accounts Officer

\*Delete if not applicable.

#### FORM F

[See sub-paragraph (3) of paragraph 12]

State Bank Of.....

*Cancellation or variation of nomination previously made in  
respect of Account No.....under Public  
Provident Fund Scheme, 1968.*

Date : .....

To

The State Bank of.....

I, ..... the subscriber in Public Provident Fund Account No. .... hereby cancel the nomination dated ..... made by me in respect of the aforesaid Public Provident Fund Account.

\*In place of the cancelled nomination, I hereby nominate the person(s) mentioned below who shall, on my death become entitled to the payment of the sum due on the above account to the exclusion of all other persons.

Serial No.	Name of the Nominee	Full address	Date of birth of the nominee in case he is a minor

\*To be filled in case of variation only.

② As the nominee(s) at Serial No.(s)..... is/are minor(s) I appoint Shri/Shrimati/ Kumari.....(name and full address) as the person to receive the sum due on the above account in the event of my death during the minority of the nominee(s).

② Delete if not applicable.

Signature/Thumb impression of subscriber.

Subscriber's Address :

Witness :

Name :

Address :

Witness :

Name :

Address :

#### FOR THE USE OF ACCOUNTS OFFICE

The above cancellation/variation of the nomination has been registered in the ledger and entered in the pass book.

Date

Signature of the Accounts Officer

#### FORM G

[See Sub-paragraph (5) of paragraph 12]

State Bank of.....

*Application for withdrawal by nominees/legal heirs under the Public Provident Fund Scheme, 1968.*

To

The Agent/Manager,  
State Bank of.....  
.....

I/We..... the nominee(s)/legal heir(s) of late....., the subscriber to Public Provident Fund Account No. ...., wish to withdraw the entire amount standing to the credit of the deceased in the said account.

Please find enclosed :

- (i) A certificate in regard to the death of the subscriber.
- \*(ii) Certificate in regard to the death of Shri..... and Shri....., also the nominee(s) appointed by the subscriber.
- \*\*(iii) Succession certificate/Letters of Administration with attested copy of the probated will of the deceased subscriber issued by..... High Court.
- (iv) Pass Book of the subscriber.

Place  
Date

Signature (s)/Thumb impression of  
Claimant(s)

## FOR USE OF ACCOUNTS OFFICE

Withdrawal of Rs. .... (Rupees.....) sanctioned.

Date : Accounts Officer.

## RECEIPT TO BE SIGNED BY THE CLAIMANT(S)

Received the sum of Rs. .... (Rupees.....) from the State Bank of..... in full settlement of our claim.

Place :  
Date :

Stamp

Signature(s)/Thumb impression  
of claimant(s).

\*Delete if not applicable.

\*\*Strike off if there is a valid nomination.

[No. F.I(2)-68/PPF.]

A. R. SHIRALI, Jr. Secy.

